



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input type="checkbox"/>	Technology
<input type="checkbox"/>	Back-office – Futures	<input type="checkbox"/>	Regulation
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**CIRCULAR**  
October 10, 2008

## **POSITION LIMITS**

### **STOCK AND TRUST UNITS OPTIONS EXCHANGE TRADED FUNDS (iShares™ FUNDS) UNITS OPTIONS INDEX OPTIONS CURRENCY OPTIONS**

Please be advised that the position limits for net long or short positions in all stock and trust units options, Exchange Traded Funds (iShares™ Funds) units options, index options and currency options listed at Bourse de Montréal Inc. (the Bourse) are outlined in the attached list.

Position limits for stock and trust units options and Exchange Traded Fund units options are established and published on a quarterly basis by the Bourse based on the number of shares or units outstanding and the most recent six-month trading volume of the underlying security, in accordance with article 6651 of the Rules of the Bourse.

In accordance with article 6654 of the Rules of the Bourse, we remind you that all approved participants must report, no later than three business days following the last business day of each week, any gross long or short positions in excess of 250 contracts in the case of stock and trust units options, 500 contracts in the case of Exchange Traded Funds units options and currency options and 1,500 contracts in the case of index options.

For further information, please contact Mr. Santo Ferraiuolo, Market Analyst, Regulatory Division, at 514 871-4949, extension 413, or by e-mail at [sferraiuolo@m-x.ca](mailto:sferraiuolo@m-x.ca).

Jacques Tanguay  
Vice-President, Regulatory Division

Circular no.: 192-2008

**POSITION LIMITS - STOCK AND TRUST UNITS OPTIONS**  
**October 2008**

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>ABX</b>	Barrick Gold Corporation	<b>75,000</b>
<b>AET</b>	ARC Energy Trust	<b>13,500</b>
<b>ACM</b>	Astral Media Inc.	<b>22,500</b>
<b>AEM</b>	Agnico-Eagle Mines Ltd.	<b>75,000</b>
<b>AGI</b>	Alamos Gold Inc.	<b>31,500</b>
<b>AGU</b>	Agrium Inc.	<b>75,000</b>
<b>ARE</b>	Aecon Group Inc.	<b>31,500</b>
<b>ATA</b>	ATS Automation Tooling Systems Inc.	<b>31,500</b>
<b>ATD.B</b>	Alimentation Couche-Tard Inc.	<b>31,500</b>
<b>AVM</b>	Anvil Mining Limited	<b>31,500</b>
<b>AXC</b>	Addax Petroleum Corporation	<b>31,500</b>
<b>BBD</b>	Bombardier Inc. Cl. B	<b>75,000</b>
<b>BCB</b>	Cott Corporation	<b>31,500</b>
<b>BCE</b>	BCE Inc.	<b>75,000</b>
<b>BIR</b>	Birchcliff Energy Ltd.	<b>75,000</b>
<b>BLD</b>	Ballard Power Systems Inc.	<b>22,500</b>
<b>BMO</b>	Bank of Montreal	<b>75,000</b>
<b>BNS</b>	Bank of Nova Scotia	<b>75,000</b>
<b>BPO</b>	Brookfield Properties Corporation	<b>60,000</b>
<b>BVF</b>	Biovail Corporation	<b>31,500</b>
<b>CAE</b>	CAE Inc.	<b>75,000</b>
<b>CCO</b>	Cameco Corporation	<b>75,000</b>
<b>CFP</b>	Canfor Corporation	<b>31,500</b>
<b>CG</b>	Centerra Gold Inc.	<b>31,500</b>
<b>CIX</b>	CI Financial Income Fund	<b>31,500</b>
<b>CLL</b>	Conacher Oil & Gas Ltd.	<b>75,000</b>
<b>CLS</b>	Celestica Inc.	<b>75,000</b>
<b>CM</b>	Canadian Imperial Bank of Commerce	<b>75,000</b>
<b>CMT</b>	Compton Petroleum Corporation	<b>31,500</b>
<b>CNQ</b>	Canadian Natural Resources Limited	<b>75,000</b>
<b>CNR</b>	Canadian National Railway Company	<b>75,000</b>
<b>COW</b>	Claymore Global Agriculture ETF	<b>13,500</b>
<b>COS</b>	Canadian Oil Sands Trust	<b>75,000</b>
<b>CP</b>	Canadian Pacific Railway Limited	<b>60,000</b>
<b>CR</b>	Crew Energy Inc.	<b>31,500</b>
<b>CTC</b>	Canadian Tire Corporation, Limited	<b>31,500</b>
<b>DML</b>	Denison Mines Corp.	<b>75,000</b>
<b>ECA</b>	EnCana Corporation	<b>75,000</b>
<b>EGU</b>	European Goldfields Limited	<b>31,500</b>

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>ELD</b>	Eldorado Gold Corporation	<b>75,000</b>
<b>EMA</b>	Emera Incorporated	<b>22,500</b>
<b>ENB</b>	Enbridge Inc.	<b>75,000</b>
<b>EQN</b>	Equinox Minerals Limited	<b>75,000</b>
<b>ERF</b>	Enerplus Resources Fund	<b>31,500</b>
<b>ESI</b>	Ensign Energy Services Inc.	<b>60,000</b>
<b>FM</b>	First Quantum Minerals Ltd.	<b>31,500</b>
<b>FDG</b>	Fording Canadian Coal Trust	<b>75,000</b>
<b>FEL</b>	Fairborne Energy Ltd.	<b>60,000</b>
<b>FNV</b>	Franco-Nevada Corporation	<b>22,500</b>
<b>FNX</b>	FNX Mining Company Inc.	<b>75,000</b>
<b>FRG</b>	Fronteer Development Group Inc.	<b>22,500</b>
<b>FTS</b>	Fortis Inc	<b>31,500</b>
<b>FTT</b>	Finning International Inc.	<b>31,500</b>
<b>G</b>	Goldcorp Inc.	<b>75,000</b>
<b>GAM</b>	Gammon Gold Inc.	<b>31,500</b>
<b>GIB</b>	CGI Inc. (Group) Cl. A	<b>75,000</b>
<b>GIL</b>	Gildan Activewear Inc.	<b>60,000</b>
<b>GNA</b>	Gerdau AmeriSteel Corporation	<b>75,000</b>
<b>GO.A</b>	Galleon Energy Inc	<b>31,500</b>
<b>GWO</b>	Great-West Lifeco Inc.	<b>75,000</b>
<b>HBM</b>	Hudbay Minerals Inc.	<b>75,000</b>
<b>HPX</b>	Highpine Oil & Gas Limited	<b>31,500</b>
<b>HSE</b>	Husky Energy Inc.	<b>75,000</b>
<b>HTE.UN</b>	Harvest Energy Trust	<b>31,500</b>
<b>HW</b>	Harry Winston Diamond Corporation	<b>22,500</b>
<b>IAG</b>	Industrial Alliance Insurance and Financial Services Inc.	<b>22,500</b>
<b>IGM</b>	IGM Financial Inc.	<b>31,500</b>
<b>IMG</b>	IAMGold Corporation	<b>75,000</b>
<b>IMN</b>	Inmet Mining Corporation	<b>31,500</b>
<b>IMO</b>	Imperial Oil Limited	<b>75,000</b>
<b>IVN</b>	Ivanhoe Mines Ltd.	<b>75,000</b>
<b>K</b>	Kinross Gold Corporation	<b>75,000</b>
<b>KFS</b>	Kingsway Financial Services Inc.	<b>22,500</b>
<b>L</b>	Loblaw Companies Limited	<b>60,000</b>
<b>LUN</b>	Lundin Mining Corporation	<b>75,000</b>
<b>MBT</b>	Manitoba Telecom Services Inc.	<b>22,500</b>
<b>MDS</b>	MDS Inc.	<b>31,500</b>
<b>MFC</b>	Manulife Financial Corporation	<b>75,000</b>
<b>MG</b>	Magna International Inc. Cl. A	<b>22,500</b>
<b>ML</b>	Mercator Minerals Ltd.	<b>22,500</b>

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>MRU</b>	Metro Inc.	<b>22,500</b>
<b>MX</b>	Methanex Corporation	<b>31,500</b>
<b>NA</b>	National Bank of Canada	<b>75,000</b>
<b>NBD</b>	Norbord Inc.	<b>31,500</b>
<b>NCX</b>	NOVA Chemicals Corporation	<b>31,500</b>
<b>NG</b>	NovaGold Resources Inc.	<b>22,500</b>
<b>NKO</b>	Niko Resources Ltd.	<b>22,500</b>
<b>NT</b>	Nortel Networks Corporation	<b>75,000</b>
<b>NVA</b>	Nuvista Energy Ltd.	<b>31,500</b>
<b>NXY</b>	Nexen Inc.	<b>75,000</b>
<b>OCX</b>	ONEX Corporation	<b>31,500</b>
<b>OIL</b>	Oilexco Incorporated	<b>75,000</b>
<b>OPC</b>	OPTI Canada Inc.	<b>75,000</b>
<b>OTC</b>	Open Text Corporation	<b>31,500</b>
<b>PAA</b>	Pan American Silver Corp.	<b>22,500</b>
<b>PCA</b>	Petro-Canada	<b>75,000</b>
<b>PBG</b>	Petrobank Energy & Resources Ltd.	<b>31,500</b>
<b>PD</b>	Precision Drilling Trust	<b>60,000</b>
<b>PDN</b>	Paladin Energy Ltd.	<b>75,000</b>
<b>PRE</b>	Pacific Rubiales Energy Corp.	<b>75,000</b>
<b>PGF</b>	Pengrowth Energy Trust	<b>13,500</b>
<b>PJC</b>	Jean Coutu Group (PJC) Inc.	<b>31,500</b>
<b>POT</b>	Potash Corporation of Saskatchewan Inc.	<b>75,000</b>
<b>POU</b>	Paramount Resources Ltd.	<b>22,500</b>
<b>POW</b>	Power Corporation of Canada	<b>75,000</b>
<b>PWF</b>	Power Financial Corporation	<b>75,000</b>
<b>PWT</b>	Penn West Energy Trust	<b>75,000</b>
<b>QLT</b>	QLT Inc.	<b>22,500</b>
<b>QUA</b>	Quadra Mining Ltd	<b>60,000</b>
<b>RBI</b>	Red Back Mining Inc.	<b>75,000</b>
<b>RCI</b>	Rogers Communications Inc. Cl. B	<b>75,000</b>
<b>RIM</b>	Research In Motion Limited	<b>75,000</b>
<b>RON</b>	RONA Inc.	<b>31,500</b>
<b>RY</b>	Royal Bank of Canada	<b>75,000</b>
<b>S</b>	Sherritt International Corporation	<b>75,000</b>
<b>SC</b>	Shoppers Drug Mart Corporation	<b>31,500</b>
<b>SJR</b>	Shaw Communications Inc. Cl. B	<b>75,000</b>
<b>SLF</b>	Sun Life Financial Inc.	<b>75,000</b>
<b>SLW</b>	Silver Wheaton Corp.	<b>75,000</b>
<b>SNC</b>	SNC-Lavalin Group Inc.	<b>31,500</b>
<b>SSO</b>	Silver Standard Resources Inc.	<b>22,500</b>
<b>SU</b>	Suncor Energy Inc.	<b>75,000</b>

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>SVM</b>	Silvercorp Metals Inc.	<b>31,500</b>
<b>SW</b>	Sierra Wireless Inc.	<b>22,500</b>
<b>T</b>	TELUS Corporation	<b>75,000</b>
<b>TA</b>	TransAlta Corporation	<b>75,000</b>
<b>TCM</b>	Thompson Creek Metals Company Inc.	<b>75,000</b>
<b>TCW</b>	Trican Well Service Ltd.	<b>60,000</b>
<b>TD</b>	Toronto-Dominion Bank	<b>75,000</b>
<b>TCK</b>	Teck Cominco Limited Cl. B	<b>75,000</b>
<b>TDG</b>	Trinidad Drilling Ltd.	<b>31,500</b>
<b>THI</b>	Tim Hortons Inc.	<b>31,500</b>
<b>TIM</b>	Timminco Limited	<b>75,000</b>
<b>TLM</b>	Talisman Energy Inc.	<b>75,000</b>
<b>TOG</b>	TriStar Oil & Gas Ltd.	<b>75,000</b>
<b>TRE</b>	Sino-Forest Corporation	<b>75,000</b>
<b>TRI</b>	Thomson Reuters Corporation	<b>75,000</b>
<b>TRP</b>	TransCanada Corporation	<b>75,000</b>
<b>U</b>	Uranium Participation Corporation	<b>60,000</b>
<b>UEX</b>	UEX Corporation	<b>60,000</b>
<b>UFS</b>	Domtar Corporation	<b>31,500</b>
<b>UTS</b>	UTS Energy Corporation	<b>75,000</b>
<b>UUU</b>	Uranium One Inc.	<b>75,000</b>
<b>VT</b>	Viterra Inc.	<b>75,000</b>
<b>WJA</b>	WestJet Airlines Ltd.	<b>75,000</b>
<b>WN</b>	George Weston Limited	<b>13,500</b>
<b>X</b>	TMX Group Inc.	<b>31,500</b>
<b>YRI</b>	Yamana Gold Inc.	<b>75,000</b>
<b>YLO</b>	Yellow Pages Income Fund	<b>75,000</b>

**POSITION LIMITS - EXCHANGE TRADED FUNDS (iShares™ FUNDS) OPTIONS****October 2008**

<b>Symbol</b>	<b>Index Participation Units</b>	<b>Position Limit</b>
<b>HXD</b>	Options on Horizon Betapro S&P/TSX 60-Bear Plus ETF	<b>75,000</b>
<b>HXU</b>	Options on Horizon Betapro S&P/TSX 60-Bull Plus ETF	<b>75,000</b>
<b>XEG</b>	Options on iShares S&P/TSX Capped Energy Index Fund	<b>75,000</b>
<b>XFN</b>	Options on iShares S&P/TSX Capped Financials Index Fund	<b>60,000</b>
<b>XGD</b>	Options on iShares S&P/TSX Capped Gold Index Fund	<b>75,000</b>
<b>XIT</b>	Options on iShares S&P/TSX Capped Information Technology Index Fund	<b>13,500</b>
<b>XIU</b>	Options on iShares S&P/TSX 60 Index Fund	<b>75,000</b>
<b>XMA</b>	Options on iShares Index S&P/TSX Capped Materials Fund	<b>22,500</b>

**POSITION LIMIT - INDEX OPTIONS****October 2008**

<b>Symbol</b>	<b>Index</b>	<b>Position Limit</b>
<b>SXO</b>	Options on S&P/TSX 60 Index	<b>50,000</b>

**POSITION LIMIT - CURRENCY OPTIONS****October 2008**

<b>Symbol</b>	<b>Currency</b>	<b>Position Limit</b>
<b>USX</b>	Options on the US dollar	<b>40,000</b>